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RECORDATION NO. 20816 FILED

AUG 15 '97

11-40 AM

OF COUNSEL
URBAN A. LESTER

August 15, 1997

Kim Bartman
Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Railroad Car Lease Agreement, dated as of August 15, 1997, primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor: Radnor Rail, Ltd.
150 Strafford Avenue, Suite 112
Radnor, Pennsylvania 19087-3184

Lessee: Bangor & Aroostook Railroad Company
Route 2
Bangor, Maine 04401

A description of the railroad equipment covered by the enclosed document is:

eight hundred and twenty-nine (829) railroad cars bearing BAR reporting marks and road numbers as set forth on Exhibit A attached to the Lease Agreement.

RECEIVED
SURFACE TRANSPORTATION
BOARD
AUG 15 11 40 AM '97

Mr. Vernon A. Williams
August 15, 1997
Page 2

Also enclosed is a check in the amount of \$24.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return one stamped copy of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/bg
Enclosures

MR ALVORD
ORIGINAL

RADNOR RAIL, LTD.

RECORDATION NO.

20816

FILED

AUG 15 '97

11-40AM

MEMORANDUM OF RAILROAD CAR LEASE AGREEMENT

**dated as of August 15, 1997
and Schedule thereunder dated August 15, 1997**

between

RADNOR RAIL, LTD.

as Lessor

and

BANGOR & AROOSTOOK RAILROAD COMPANY

as Lessee

MEMORANDUM OF MASTER RAILROAD EQUIPMENT LEASE AGREEMENT

THIS MEMORANDUM OF RAILROAD CAR LEASE AGREEMENT is made and entered into as of August 15, 1997 by and between RADNOR RAIL, LTD., a Pennsylvania corporation ("Lessor"), and BANGOR & AROOSTOOK RAILROAD COMPANY, a Maine corporation ("Lessee"), with reference to the following:

1. Lessor has leased to Lessee, and Lessee has leased from Lessor, eight hundred and twenty-nine (829) railroad cars of various description bearing reporting marks and numbers as indicated on Exhibit A attached hereto, all as more particularly described in that certain Railroad Car Lease Agreement dated as of August 15, 1997 (the "Lease") and the Schedule thereunder dated as of August 15, 1997, between Lessor and Lessee.
2. The Schedule shall be effective as of the execution date thereof and shall be subject to the term of the Lease, as defined therein.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Railroad Car Lease Agreement to be executed as of the date first above written.

RADNOR RAIL, LTD. (Lessor)

By: Ken S. Zehner
Name: Ken S. Zehner
Title: Resident

**BANGOR & AROOSTOOK RAILROAD
COMPANY (Lessee)**

By: _____
Name: _____
Title: _____

STATE OF Pennsylvania, CITY OF Radnor, TO WIT:

On this 15th day of August, 1997 before me personally appeared, Levi L. Zehner to me personally known, who being by me duly sworn, says that he is an President of **RADNOR RAIL, LTD.**, a Pennsylvania corporation, that said instrument was signed on August 15, 1997 on behalf of said association by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Karen W. Maffei
Notary Public

[Notarial Seal]

My Commission Expires:

Notarial Seal
Karen W. Maffei, Notary Public
Radnor Twp., Delaware County
My Commission Expires Dec. 4, 2000

Member, Pennsylvania Association of Notaries

STATE OF _____, CITY OF _____, TO WIT:

On this _____ day of _____, 1997 before me personally appeared, _____, to me personally known, who being by me duly sworn, says that he is a _____ of **BANGOR & AROOSTOOK RAILROAD COMPANY**, a Maine corporation, that said instrument was signed on _____, 1997 on behalf of said association by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[Notarial Seal]

My Commission Expires:

MEMORANDUM OF MASTER RAILROAD EQUIPMENT LEASE AGREEMENT

THIS MEMORANDUM OF RAILROAD CAR LEASE AGREEMENT is made and entered into as of August 15, 1997 by and between **RADNOR RAIL, LTD.**, a Pennsylvania corporation ("Lessor"), and **BANGOR & AROOSTOOK RAILROAD COMPANY**, a Maine corporation ("Lessee"), with reference to the following:

1. Lessor has leased to Lessee, and Lessee has leased from Lessor, eight hundred and twenty-nine (829) railroad cars of various description bearing reporting marks and numbers as indicated on Exhibit A attached hereto, all as more particularly described in that certain Railroad Car Lease Agreement dated as of August 15, 1997 (the "Lease") and the Schedule thereunder dated as of August 15, 1997, between Lessor and Lessee.
2. The Schedule shall be effective as of the execution date thereof and shall be subject to the term of the Lease, as defined therein.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Railroad Car Lease Agreement to be executed as of the date first above written.

RADNOR RAIL, LTD. (Lessor)

By: _____
Name:
Title:

**BANGOR & AROOSTOOK RAILROAD
COMPANY (Lessee)**

By: John A. Scott
Name: JOHN A. SCOTT
Title: VICE PRESIDENT

STATE OF _____, CITY OF _____, TO WIT:

On this ____ day of _____, 1997 before me personally appeared, _____, to me personally known, who being by me duly sworn, says that he is an _____ of **RADNOR RAIL, LTD.**, a Pennsylvania corporation, that said instrument was signed on _____, 1997 on behalf of said association by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[Notarial Seal]

My Commission Expires:

STATE OF MAINE, CITY OF BANGOR, TO WIT:

On this 14th day of AUGUST, 1997 before me personally appeared, JOHN A. SCOTTO, to me personally known, who being by me duly sworn, says that he is a VICE PRESIDENT of **BANGOR & AROOSTOOK RAILROAD COMPANY**, a Maine corporation, that said instrument was signed on AUGUST 14, 1997 on behalf of said association by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public

[Notarial Seal]

My Commission Expires: 5/13/2000

Exhibit A

Schedule of Cars

One Hundred Twenty (120) 50' Cushion Box Cars

Bar

501	6543	6845	6928	9080	24060
503	6555	6847	6933	19103	24063
504	6561	6848	6935	19112	24070
506	6579	6855	6936	19118	24075
507	6593	6857	6937	19134	24081
511	6634	6859	6941	19206	24084
550	6659	6863	6952	19208	24090
551	6801	6867	6961	19210	24096
552	6803	6868	6964	19219	24017
553	6805	6871	6969	19221	24111
554	6807	6879	6974	24011	24113
555	6808	6880	6978	24017	24116
556	6813	6881	6979	24021	24120
557	6818	6882	6989	24023	24121
558	6819	6898	6995	24035	24126
559	6820	6905	6997	24042	24133
560	6825	6908	6998	24045	24136
561	6826	6912	9075	24049	24139
562	6835	6916	9076	24055	24143
563	6837	6917	9077	24056	24147
564	6842	6922	9078	24057	

Three (3) 40' Plain Box Cars

Bar 4001
4003
4005

Schedule of Cars

A-1

Seventy-six (76) 50' Plain Box Cars

Bar

10010	10238	10417
10013	10244	10418
10030	10252	10453
10035	10257	10458
10036	10260	10460
10065	10271	10461
10071	10326	10462
10083	10337	10464
10104	10338	10465
10107	10347	10466
10111	10353	10470
10132	10356	10471
10135	10357	10472
10137	10362	10473
10139	10363	10475
10153	10364	10479
10158	10366	10480
10170	10369	10481
10184	10375	10483
10192	10376	10484
10193	10384	10486
10195	10385	10489
10206	10395	10490
10229	10399	10500
10235	10405	
10236	10415	

Thirty Nine (39) 64' Rack Flats

Bar

1001	1015	1028
1002	1016	1029
1003	1017	1030
1004	1018	1031
1005	1019	1032
1006	1020	1033
1008	1021	1034
1009	1022	1035
1010	1023	1036
1011	1024	1037
1012	1025	1038
1013	1026	1039
1014	1027	1040

Schedule of Cars

A-2

One Hundred Sixty-Seven (167) 44' Rack Flats

Bar					
1484	1629	1662	1694	1725	1763
1600	1630	1663	1695	1726	1764
1601	1631	1664	1696	1727	1765
1602	1632	1665	1697	1728	1766
1604	1633	1666	1699	1729	1767
1605	1634	1667	1700	1730	1769
1606	1636	1668	1701	1731	1770
1607	1639	1669	1702	1733	1771
1608	1640	1670	1704	1734	1772
1609	1641	1672	1705	1735	1774
1610	1643	1673	1706	1737	1776
1611	1644	1674	1707	1738	1777
1612	1645	1675	1708	1739	1778
1613	1646	1677	1709	1740	1779
1614	1647	1678	1710	1741	1780
1615	1648	1679	1711	1742	1781
1616	1649	1680	1712	1743	1782
1617	1650	1681	1713	1745	1783
1618	1652	1682	1714	1746	1784
1619	1653	1683	1715	1750	1786
1620	1654	1684	1716	1751	1800
1621	1655	1685	1717	1753	1801
1622	1656	1686	1718	1754	1803
1624	1657	1687	1719	1756	1805
1625	1658	1688	1720	1757	1806
1626	1659	1689	1721	1759	1808
1627	1660	1690	1722	1760	1809
1628	1661	1691	1724	1761	

Twelve (12) 57-66' Low Side Gondolas

Bar		
	34001	34011
	34002	34012
	34003	34013
	34004	34014
	34005	34015
	34006	34016

Schedule of Cars
A-3

Nine (9) 41' Covered Hoppers

Bar

60
61
62
63
64
65
66
67
68

Five (5) 33' Open Top Hoppers

Bar

910
920
922
923
934

Six (6) 10,000 Gallon Tanks

Bar

80
82
83
84
88
89

Eight (8) 33'-44-54' Flats

Bar

351
352
353
357
358
359
360
390

Schedule of Cars

A-4

One Hundred Sixty-Three (163) Work Equipment

Bar

9 W	Wheel Car	531 X	Mtl & Supply Car - Rack	3264 X	Ballast Hopper
26 X	Storage Car	551 X	Mtl & Supply Car - Rack	3265 X	Ballast Hopper
43 X	Storage Car	569 X	Mtl & Supply Car - Rack	3266 X	Ballast Hopper
50 X	Snow Plow	609 X	Generator Car	3267 X	Ballast Hopper
51 X	Snow Plow	791 X	Mtl & Supply Car	3268 X	Ballast Hopper
52 X	Snow Plow	800 X	Mtl & Supply Car	3269 X	Ballast Hopper
60 X	Snow Plow	1056 X	Tool Car	3270 X	Ballast Hopper
72 S	Supply Car	1071 X	Mtl & Supply Car	3271 X	Ballast Hopper
74 S	Supply Car	1083 X	Mtl & Supply Car	3272 X	Ballast Hopper
75 X	Snow Plow	1084 X	Mtl & Supply Car	3273 X	Ballast Hopper
76 X	Snow Plow	1087 X	Jordan Spreader Car	3274 X	Ballast Hopper
91 X	Caboose	1088 X	Mtl & Supply Car	3276 X	Ballast Hopper
100 P	Not in list	1089 X	Mtl & Supply Car	3277 X	Ballast Hopper
103 S	Scrap Car	1093 X	Mtl & Supply Car	3278 X	Ballast Hopper
126 X	Millimocket Crane	1094 X	Mtl & Supply Car	3279 X	Ballast Hopper
127 X	Madawaska Crane	1096 X	Mtl & Supply Car	3280 X	Ballast Hopper
131 X	Trackmobile	1098 X	Mtl & Supply Car	3281 X	Ballast Hopper
132 X	Trackmobile	1099 X	Electrical Storage Car	3283 X	Ballast Hopper
133 X	Trackmobile	1100 X	Mtl & Supply Car	3284 X	Ballast Hopper
134 X	Trackmobile	1102 X	Mtl & Supply Car	3285 X	Ballast Hopper
190 X	Broom Car	1103 X	Mtl & Supply Car	3286 X	Ballast Hopper
191 X	Truck Panel Car	1105 X	Mtl & Supply Car	3400 X	Ballast Hopper
192 X	Truck Panel Car	1106 X	Mtl & Supply Car	3401 X	Ballast Hopper
194 X	Tie/Rail Car	1108 X	Mtl & Supply Car	3402 X	Ballast Hopper
195 X	Truck Car	1110 X	Mtl & Supply Car	3403 X	Ballast Hopper
196 X	Tie/Rail Car	1111 X	Mtl & Supply Car	3405 X	Ballast Hopper
197 X	Boom Car	1112 X	Mtl & Supply Car	3406 X	Ballast Hopper
198 X	Tie/Rail Car	1113 X	Mtl & Supply Car	3407 X	Ballast Hopper
199 X	Bulldozer Car	1119 X	Cook Car	3408 X	Ballast Hopper
201 S	Burro Crane	1215 X	Living & Cook Car	3409 X	Ballast Hopper
225 X	Jordan Spreader	1217 X	Mtl & Supply Car	3410 X	Ballast Hopper
235 X	Scale Test Car	1224 X	Living & Cook Car	3411 X	Ballast Hopper
236 X	Scale Test Car	1225 X	Living & Cook Car	3500 X	Air Side Dump Car
237 X	Scale Test Car	1230 X	Mtl & Supply Car	3501 X	Air Side Dump Car
300 X	Scrap Car-Renum/104 to	2376 X	Mtl & Supply Car	3550 X	Sand Car
305 X	Mtl & Supply Car	3001 X	Storage Car NMJ	3551 X	Sand Car
308 X	Mtl & Supply Car	3231 X	Rip Rap Car	3552 X	Sand Car
310 X	Flat Car - Material	3232 X	Rip Rap Car	3553 X	Sand Car
331 X	Mtl & Supply Car - Flat	3233 X	Rip Rap Car	3554 X	Sand Car
333 X	Mtl & Supply Car - Flat	3234 X	Rip Rap Car	4002 X	REN BAR4002 TO WO
334 X	Mtl & Supply Car - Flat	3235 X	Rip Rap Car	4088 X	Storage Car
339 X	Mtl & Supply Car - Flat	3236 X	Rip Rap Car	4090 X	Oil & Supply Car
341 X	Mtl & Supply Car - Flat	3237 X	Rip Rap Car	4222 X	Mtl & Supply Car
343 X	Mtl & Supply Car - Flat	3250 X	Ballast Hopper	4463 X	Mtl & Supply Car
344 X	Mtl & Supply Car - Flat	3251 X	Ballast Hopper	5072 X	Salt Car
347 X	Mtl & Supply Car - Flat	3252 X	Ballast Hopper	5193 X	Mtl & Supply Car
348 X	Mtl & Supply Car - Flat	3253 X	Ballast Hopper	5356 X	Salt Car
350 X	Braking Car - NMJ	3254 X	Ballast Hopper	7748 X	Oil & Supply Car
355 X	Fire Prevention - ROW	3255 X	Ballast Hopper	8256 X	Salt Car
356 X	Mtl & Supply Car - Flat	3256 X	Ballast Hopper	8287 X	Salt Car
362 X	Mtl & Supply Car - Flat	3257 X	Ballast Hopper	8319 X	Salt Car
381 X	Machinery Car	3258 X	Ballast Hopper		
382 X	Machinery Car	3259 X	Ballast Hopper		
396 X	Link Belt Shovel Car	3260 X	Ballast Hopper		
398 X	Burro Crane	3261 X	Ballast Hopper		
445 X	Jordan Spreader	3262 X	Ballast Hopper		
524 X	Mtl & Supply Car	3263 X	Ballast Hopper		

Schedule of Cars

A-5

Two Hundred Sixteen (216) 40' Chip Cars

Bar					
3372	3465	3560	3621	3669	3739
3373	3466	3566	3624	3670	3745
3374	3467	3568	3626	3671	3748
3376	3468	3569	3627	3672	3749
3380	3474	3570	3628	3673	3751
3383	3478	3571	3629	3674	3752
3388	3480	3576	3630	3675	3755
3390	3483	3577	3631	3676	3760
3392	3484	3580	3632	3677	3761
3407	3488	3581	3634	3679	3766
3408	3489	3582	3635	3680	3768
3410	3491	3583	3536	3681	3771
3411	3492	3585	3638	3684	3777
3417	3497	3586	3639	3687	3778
3419	3498	3587	3642	3688	3779
3420	3500	3588	3643	3689	3781
3421	3503	3589	3644	3690	3782
3422	3504	3590	3645	3691	3783
3424	3506	3593	3646	3692	3784
3425	3507	3594	3648	3693	3787
3428	3509	3597	3650	3694	3788
3429	3511	3598	3651	3700	3791
3431	3515	3600	3652	3701	3792
3434	3517	3602	3654	3707	3793
3438	3518	3604	3655	3709	3796
3439	3523	3605	3656	3710	3797
3444	3524	3606	3657	3712	3801
3445	3526	3607	3658	3713	3804
3446	3531	3609	3659	3714	3807
3448	3532	3610	3660	3718	3809
3450	3534	3611	3661	3722	3813
3452	3535	3612	3662	3731	3823
3453	3540	3613	3663	3732	3827
3455	3541	3614	3664	3733	3829
3456	3552	3617	3665	3736	3832
3457	3558	3620	3666	3737	3835

Schedule of Cars
A-6